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industrial association of St. Gallen than as the teacher of economics in the commercial college of the same place. However, the book merits attention; it is of special interest at the present time when every particle of light which may be thrown upon the hidden causes of the present armed conflict in Europe is welcome.

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Selling Latin America. A Problem in International Salesmanship. By WILLIAM E. AUGHINBAUGH. (Boston: Small, Maynard and Company. 1915. Pp. vi, 408. \$2.)

Though not so divided, the book really consists of two parts. The first 19 chapters (pp. 1-211) contain brief historical, geographic, political, and economic descriptions of the countries of Latin America, similar to those furnished by *The Statesman's Year-Book* though not so extended and apparently not so accurate. The remaining 10 chapters (pp. 212-374) deal with trade methods, conditions, and possibilities in Latin America as a whole. The latter is the more interesting part of the book, giving more of the author's experience and furnishing some useful specific information, for example, about advertising.

There is a lack of precision in statement throughout. In the face of the actual facts and figures, such sentences as the following seem somewhat general: "Their [countries of Latin America] mines are the richest known to man. Some have been worked for thousands of years and are still productive" (p. 7), or "the petroleum industry [of Colombia] is rapidly assuming large proportions" (p. 121). That Uruguay's dollar (peso) is worth almost $3\frac{1}{2}$ cents more than that of the United States is naïvely commended as "reflecting favorably on the financial condition of the country" (p. 54). This extra value is simply due, of course, to the Uruguayan peso's having that much more gold (0.79+ grain) in it. That Uruguay is the only Latin-American country which has never debased its currency is not mentioned: a creditable record even though twice the government was prevented therefrom only by the strenuous opposition of the commercial population, largely foreign, of Montevideo, which has one third of the total population.

More serious, however, are such statements as "fully one-fourth

of the population of Chile are either German or of German descent" (p. 215). Wagemann, the best single authority on Chile, himself a German, after trebling the Chilean figures of 1907 to allow for the second and third generations, does not make the population of German extraction more than 1 per cent, or the entire population, including other Latin Americans, more than 5 per cent of the total population of Chile. Another statement "On hides, coffee, rubber, and sugar, which are the leading exports from these countries [Latin America] . . . every country imposes . . . heavy export charges" (p. 272) should not be ignored in view of the importance of mineral and cereal exports, and especially because of the fact that the most important country of all—Argentina—and a heavy exporter of hides, has levied no export duty since 1906, and also that Peru and Uruguay have so cancelled and reduced their export duties as to render them almost nominal. These inaccurate statements are representative of a number noted.

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NEW BOOKS

ANTONESCU, C. G. *Die rumänische Handelspolitik von 1875-1910.* (Leipzig: W. Schunke. 1915. 5 M.)

BOWLEY, A. L. *The effect of the war on the external trade of the United Kingdom. An analysis of the monthly statistics, 1906-1914.* (London: Cambridge Univ. Press. 1915. Pp. 64. 2s.)

CHAPMAN, S. J. *The war and the cotton trade.* (New York: Oxford Univ. Press. 1915. Pp. 23. 5c.)

CROWELL, J. F., editor. *Exporting; practical suggestions, how to begin, conduct, and hold foreign trade.* (New York: West Side Y. M. C. A. 1915. \$5.)

Contains "First steps in exporting" (pp. 16), by B. O. Hough; "Export opportunities in South and Central America" (pp. 14), by W. E. Peck; "Export opportunities in the Far East and Australasia" (pp. 14), by W. Ring; and "Need of training for foreign trade careers" (pp. 10), by G. Vintschger.

DAY, C. *A history of commerce.* New edition. (New York: Longmans. 1914. Pp. xliv, 640. \$2.)

DIETRICH, R. *Unser Handel mit unsren Feinden.* (Leipzig: Duncker & Humblot. 1915. 1.50 M.)